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THE ROLE OF ACCOUNTING INFORMATION FOR EFFECTIVE CORPORATE FINANCIAL REPORTING: A CASE STUDY OF FLOUR MILL OF NIGERIA

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ABSTRACT: Financial reporting shows the state of affairs of the company at a given period using one year. The information from the financial statement enables users of the financial information to make an investment decision. Other stakeholder of the company relies on the financial statement to assess the performance of the company to make its own decision. The main objective of financial reporting is to provide excellent and sufficient financial information concerning economic entities, mostly financial, useful for economic decision making. This paper focuses on the role of accounting information for effective corporate financial reporting using Flour Mill of Nigeria as a case study. Data for the study were collected using a survey questionnaire and an annual report of the company. Using a mixed-method of analysis, we found that effective financial reporting to meet the users of the financial information. Our finding showed that prominent organisations like the Flow Mill of Nigeria benefit from effective financial reporting that meet on corporate governance regulation which providing confidence to the users of the financial report in making an investment decision. Our finding is in context with the literature on financial reporting and suggests that the organisation adopted the corporate regulation with an active audit committee perform better with a lower cost of capital and increase financial penances. Overall, the result from this study is in line with other studies that claimed that an effective financial reporting helps users of the financial information make an investment decision that will impact on the financial performance of the company.

I. INTRODUCTION

In this paper, we examine the role of accounting information for effective corporate financial reporting using Flour Mill company of Nigeria as a case study. In any organisation, the financial report serves as a significant source of information to the organisation. It serves as an essential source of accounting information to both internal and external stakeholders of the company, including the shareholders, the potential investors, creditors, banks and financial institutions, government agents, employees, and the management of the organisation. The information provided shows the accurate and fair view of the financial statement. This study has two main variables. They are the independent variables and the dependent variables. The scope of the study covers the role of accounting information on management decision making and corporate financial reporting. The independent variable in this research work is accounting information and Management decision making, and the dependent variable is corporate financial reporting. The scope of this study is to analyse 'The fundamental objective of corporate reports which is to communicate economic measurements of and information about the resources and performance of the reporting entity useful to those having reasonable rights to such information. It

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will enable external users to know if the organisation is making a profit in order to invest more (Adegboyegun et al., 2020a; 2020b; Nwanyanwu, 2017).

The purpose of financial reporting is to present financial information on the activities of the company to the users of such, information, including the shareholders, investor and interested party. Consolidated financial statements are more meaningful than separate statements. The primary objective of financial reporting is to provide high-quality financial reporting information concerning economic entities of the organisation. It enables users of the financial information to make economic and investment decision making (FASB, 2012; IASB, 2008). Providing high-quality financial reporting information is crucial because it will positively influence capital providers and other stakeholders in making investment, credit, and similar resource allocation decisions enhancing overall market efficiency (IASB, 2006). Decision-making process requires information, both financial and non-financial. The most crucial financial Information needed in the process of business decision comes from accounting (Oladipo et al., 2019a; Ademola et al., 2020).

The main objective of financial reporting is to provide good and sufficient financial reporting information concerning the economic entities, mostly financial, useful for economic and investment decision-making. In order to be of high quality, financial reports should be reliable. Therefore, the reliability of financial reporting is one of the most important quality attributes of accounting practice. Financial information reliability is attained when the information concerning economic phenomenon is complete, neutral and free from material error. It is essential to provide high-quality financial reporting information because it will positively influence capital providers and other stakeholders in making an investment, credit, and similar resource allocation decisions which enhance overall market efficiency (Eluyela et al. 2019a). Financial accounting covers those activities related to the preparation of specific reports which are known as a financial statement. This statement reports the financial status of a firm at a particular time, the firm's activities, the resulting profit or losses during the most recent period and the flow and resources fund occurring within the firm during the same period (Umukoro et al., 2020). A financial statement provides valuable information for a wide variety of decisions. Investors draw Information from the statement of the firm in whose security they consider investing in. Decision-makers who contemplate acquiring total or partial ownership of an enterprise expect to secure returns on their investment, such as dividends and increase in the value of their investment (Akintimehin et al., 2019). A financial report is a statement that informs stakeholders about the financial performance of the business within a period under review. It is anticipated the future and the statutes of the company (Eluyela et al. 2019c; Nwanyanwu, 2017).

One mechanism that affects both financial reporting and management is corporate governance. Corporate governance covers all the general mechanisms by which management has manage the affairs of the company and report to owners (shareholders) on their stewardship. Corporate governance is a system by which the Board of Directors directed and controlled the affairs of the company (Chowdhury et al., 2018; FRC, 2016; Lawal et al, 2018a; Nwanji et al., 2018; Patel, 2018;). Performance and financial management cover the management process, and behavioural aspects of strategy execution, and managing and monitoring performance of the organisation. Assessing the performance of the organisation is essential to professional accountants, both as employees or advisers' management since many of them are focused on helping their organisations deliver on objectives, goals and targets, and strategies using a range of approaches tools and techniques. Performance and financial Management involve the deployment of various tools, techniques, and systems to help an organisation implement its strategies, plans and support the achievements of organisational objectives (Asaleye et al., 2019; Eluyela et al. 2018a).

The objective of a financial statement is to provide information about the financial position, performance and changes in the financial position of an enterprise that is useful to a wide range of users in making economic decisions (Otekunrin et al., 2018a). The objectives of this study are to examine if the Information disclosed in the financial statement is adequate to support ethical decision making. The study examined how the Management allocates the available resources to various sectors. It is also our objective to investigate how the financial report of the various needs of users of accounting information Finally to determine the effect of accounting information on Flour Mill Company of Nigeria corporate financial reporting.

II. THEORETICAL FRAMEWORK REVIEW

Accounting is only a means to an end, but if we are not clear about our ends, our objectives, then we shall be wasting our time (Otekunrin et al., 2018b; 2018c). The objectives of financial reporting are to provide useful information. This brings us to the question of who are the users of such a report? Moreover, why do they require information and what kind of information? The Corporate Report" listed seven user groups which the report identifies as "having a reasonable right to information and whose information needs should be recognised by the corporate report.

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The seven user groups listed by the report were:

(i) The equity investor groups, which includes existing and potential shareholders as well as holders of convertible securities, options and warrants.

(ii) The loan creditor group, existing and potential holders of debentures and loan stock as well as providers of short-term secured and unsecured loans.

(iii) The employee group, including existing, potential and past employees.

(iv) The analyst-adviser group. This group includes financial analysts and journalists, and other providers of advisory services such as credit rating agencies.

(v) The business contact group, which includes customers, trade creditors and suppliers and competitors, business rivals and those, interested in mergers, amalgamations and take-overs.

(vi) The government, including tax authorities, local authorities and those departments and agencies concerned with the supervision of commerce and industry.

(vii) The public. This is perhaps the most controversial group and includes, according to the authors of The Corporate Report, tax-payers, ratepayers, consumers and other special interest groups such as political parties.

It is said that of the above groups the analyst-advisor group does not constitute a separate group in so far as advisers act on behalf of one or more of the main user groups. A financial report is a formal and comprehensive statement describing the financial activities of a business organisation (Otekunrin et al., 2019a). The financial reports include balance sheet (for determining financial position), profit and loss statement (describes the statement of comprehensive income), statement of changes in equity (explain the changes of the company's equity). Cash flow statements report on a company's cash flow activities, mainly its operating, investing and financing activities). Although these statements are frequently unpredictable and may incorporate a broad arrangement of records to the financial reports. However, clarification of and explanation of financial policies and management discussion and analysis (IASB, 2007), the importance of the financial report is to provide information about the financial position, performance and changes in the financial position of a firm that is useful to a wide range of users in making management and investment decisions (Eluyela et al., 2018b).

The purpose of ethics in financial accounting reporting with expected standards is to the re-orientate corporate organisation on the need to abide by a code of conduct that facilitates public confidence in their services (Okafor, 2006). Financial reporting is of considerable significance to decision-making because individual decisions cannot be made without the items in the financial report. For instance, investors and potential investors will need the information contents of the financial report to make investment decisions. This is to allow for informed judgment about the economic and financial position of the organisation. Moreover, financial reporting is critical to Management in the process of presenting their stewardship report to the shareholders, who are the owners of the business. Thus, financial reporting enables organisations to improve on its activities, its performance, determine all loopholes and come up with strategies aiming at moving a company forward (Otekunrin et al., 2019b). The financial statement is the main element of financial reporting. It is its main feature and one that is required to be handled with utmost prudence because it affects decision making as a whole. Therefore, providing quality reporting information is crucial because it will positively influence capital providers and other stakeholders in making an investment, credit and similar allocation decisions that will enhance overall market efficiency. (IASB, 2006: IASB, 2008).

The stakeholders who receive accounting reports are term the users of financial statements. The type of information, a specific user, requires the financial statements depends on the kind of decision that the user must make. There are different types of stakeholders in an organisation, and they can be classified depending on their responsibilities concerning financial reporting. It could be an individual, group, or organisation who may affect, be affected by, or perceive itself to be affected by a decision, activity, or outcome of a project (FRC 2014). Financial statements should be understandable, relevant, reliable and comparable. Reported assets, liabilities, equity, income, and expenses are directly related to an organization's financial position (Nwanji et al., 2019).

Characteristics of a competent financial reporting

An excellent financial report should contain information which is reported to facilitate economic decisions and should possess specific qualitative characteristics. Eluyela et al., (2019b) stated that the fundamental qualitative characteristics (relevance and faithful representation) are most important in determining the context of financial reporting information. The enhancing qualitative characteristics such as understandability, comparability, verifiability, and timeliness can improve decision usefulness when the qualitative characteristics are established. For accounting information to have a positive effect on decision-makers, it must possess the following characteristics: Different countries have developed their accounting principles over time, making international comparisons of companies difficult. To ensure uniformity and comparability between financial statements prepared by different companies, a set of guidelines and rules are used. Commonly referred to as Generally Accepted Accounting Principles (GAAP), these set of guidelines provide the basis for the preparation of financial statements, although many companies voluntarily disclose information beyond the scope of such requirements.

Recently there has been a push towards standardizing accounting rules made by the International Accounting Standards Board (IASB, 2008). The IASB developed International Financial Reporting Standards (IFRS). Performance and Financial Management also cover the Management of an organisation's finances, such as cash flow and working capital management, and forecasting and budgeting, as well as ensuring resources are allocated to the most important projects and investments by using analytical approaches to project and investment appraisal. (Barth, 2013). Sound financial planning, management, and control provides the basis for an organisation achieving its goals and can be the difference between success and failure. Proper financial management enables an organisation to monitor its daily activities, maintain short-term working capital needs, and effectively manages its resources as well as provides the Information it requires to enable it to plan and operate more efficiently, (IFAC (2016). Human Resource Accounting gives information regarding the inner strength of the organisation and helps in making decisions regarding long-term investment in that organisation (Ratti, 2012).

Corporate governance is a relevant concept that has attracted a relatively good deal of public interest because of its great importance for the financial and economic welfare of corporations, and the society in general. (Mitlak, 2016). The World Bank report (2002) defines corporate governance as "the organisation and rules that affect expectations about the exercise of control of resources in a firm. Ozordi et al., (2019) analysed that an effective corporate governance system should be able to identify those that are its strategic stakeholders, to whom its system of financial reporting should address its flow of information about the corporate activities. Okere et al., (2019) states that the Nigerian code of Corporate Governance is primarily aimed at ensuring that managers and investors of companies carry out their duties within a framework of accountability and transparency which ensure that the interests of all stakeholders are recognised and protected as much as possible According to (Nwaanji et al. 2019:149).
"Corporate governance aims to ensure that the boards of directors do their jobs properly. It also protects shareholders' right, enhances disclosure and transparency, facilitates the effective functioning of the board and provides an adequate legal and regulatory enforcement framework. It addresses the agency problem through a mix of the company law, stock exchange listing rules and self-regulatory Codes."

Role of corporate governance in financial reporting: The financial information is the first source of independence and right communication about the performance of company managers. This relevance makes financial reporting as the main attraction to management influence. The integrity of financial reporting is highly dependent on the performance and conduct of those involved in the financial reporting ecosystems, particularly directors, Management and auditors (Nwanji, 2016; NSE 2015). Therefore, the integrity of financial reporting depends on corporate governance. The Board of Directors has primary responsibility for overseeing the firm's financial reporting process. Those boards of directors, together with Management, will try to produce a financial statement that shows the company achieved a recommendable profit. The independent person that reviews corporate reporting is the auditor (Hassan & Che Haat, 2008).

They supposed to give their opinion on the reported Information. (Yatim et al. 2006). Proper implementation of corporate governance has an active role in financial and Management areas reform for private and public companies sectors, which leads to an increase investors' confidence in financial statements, and activate the local investment, attract foreign investment, support financial market, and push economic wheel firmly forward. From accountability aspect, interests of corporate governance increased in an attempt to restore data users' confidence represented by all stakeholders 'parties, shareholders' and dealer in the financial market in particular in accuracy and integrity of disclosed information by companies’ department through menus and published reports.

The Gap in the Literature

This aspect shows the relationship between corporate governance and the Management of an organisation. We shall, therefore, study two main theories of financial reporting: agency and stakeholder's theory (Ozordi et al., 2020; Oladipo et al., 2019b). The approaches to these theories vary and would be explained below. The study of corporate governance originally arose out of agency theory. This is the perspective that attempts to explain the relationship between the principals (i.e. shareholders) and agents (i.e. executives) of an organisation. (Jiang, 2008; Homayoun and Homayoun, 2015). According to agency theory, the principal hires or delegates an agent to perform work. In this kind of relationship, one party acts on behalf of the other party. According to classical agency theory, however, a dilemma arises because the interests of the principal and the Agent are not necessarily aligned.

The agency theory is a supposition that explains the relationship between principals and agents in the business. Agency theory is concerned with resolving problems that can exist in agency relationships due to unaligned goals or different version levels to risk. The most common agency relationship in finance occurs between shareholders (principal) and company executives (agents). In the financial industry, the retention of public confidence through the enthronement of good corporate governance remains of utmost importance given the role of the industry in the mobilization of funds, the allocation of credit to the needy sectors of the economy, the payment and settlement system and the implementation of monetary policy. The agency theory suggests that corporate governance can reduce an agency cost which in turn leads to improved firm performance. The separation of ownership and control in the open financial system can result in the agency problem between Management and shareholders. The separation of control and ownership in corporations has caused agency problems, and a series of corporate governance mechanisms have been implemented to mitigate them. The primary objective of corporate governance can play an essential role in minimizing the agency problem and ensuring that Management's interests are aligned with those of shareholders. The agency theory implies that the board of directors is elected to manage the potential conflict of interests between management and shareholders.

The OECD Principles of Corporate Governance acknowledge that an effective corporate governance system can lower the cost of capital and encourage firms to use resources more efficiently, thereby promoting growth. These factors implicitly and explicitly support the belief that better corporate governance will result in higher firm value and more profitable firm performance (Baker, 2011; GCGC, 2016). The disadvantage of the framework is that Agent may not work for the paramount interest of the principal, Agent could be misusing his/her power for monitor and non-monitory benefits, Agents do not take precautionary risk measures, or Agent and principals may have a different attitude towards risk (Alexander, 2010).

A popular way of differentiating the different kinds of stakeholders is to consider groups of people who have classifiable relationships with the organisation. The stakeholder theory appears to be better at explaining the role of corporate governance than the agency theory by highlighting the various constituents of a firm. In other words, firms are not merely bundles of assets that belong to shareholders. They cannot be in a modern world when the critical assets are mostly intangible and under the control of knowledgeable employees. This theory fits in well with the assumptions of reputation management, which recognises the importance of constituencies including customers, suppliers, employees, business partners, government, the press, investors and society at large. The corporation has a moral and ethical duty to stakeholders, but the fiduciary responsibility remains solely to shareholders (Oji & Ofoegbu, 2017; Onuyabe et al., 2018)

Empirical Framework

This aspect of this research work deals with the identification of theories and observation of theories. Furthermore, the next stage is to outline the factors that determine performance. Therefore, that takes us to the assumptions previously mentioned. This study gives a summary of all essential findings on the subject matter of corporate financial reporting. Similarly, this empirical study examines the correlation between corporate financial reporting and Management in organisations. Jiang (2008) studied the association between corporate governance and earnings quality. Their results suggest that only firms in the highest category of corporate governance experience significantly improved quality of earnings. The document that corporate governance is negatively associated with small earnings surprises. Their findings imply that firms with weak corporate governance are more likely to manage earnings in order to meet or beat analyst forecasts. Financial reporting should provide information that is useful to present and potential investors and creditors and other users in making rational investment, credit, and similar decision (Hasan, 2009). Information should be comprehensible to those who have a reasonable understanding of business and economic activities and are willing to study the information with reasonable diligence. Financial reporting should provide information to help present and potential investors and creditors and other users to assess the amounts, timing, and uncertainty of prospective cash receipts. Since investors' and creditors' cash flows are related to enterprise cash flows. (Nwanji et al. 2020).

Connelly (2012) investigated the effect of ownership structure and corporate governance on firm value in Thailand. They find that Tobin's q values are lower for firms that exhibit deviations between cash flow rights and voting rights. They also find that the value benefits of complying with "good" corporate governance practices are nullified in the presence of pyramidal ownership structures, raising doubts on the effectiveness of governance measures when ownership structures are not transparent. Finally, they assert family control of firms

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through pyramidal ownership structures can allow firms to seemingly comply with preferred governance practices but also use the control to their advantage.

III. RESEARCH METHODOLOGY

This section covers the research design, research methodology; the population in which the research was carried out, the sample size and techniques used and it emphasises on the source of data collection used which is the primary source of data. I.e. survey questionnaire will be administered. It is, therefore, the focus of this paper to highlight the methodology adopted in this research work. The paper also explains the statistical tool used for the analysis of data, which is the non-parametric chi-square, to test the hypothesis for the research data (Lawal et al., 2018b; Vance et al., 2018).

The following null hypothesis shall be tested in this research work:
H_{01}: The Information provided in the financial statement does not support ethical decision making.
H_0: Management does not allocate the available resources to various sectors of the organisation
H_0: Financial reports do not meet the needs of the various users of financial information.

Research Design

The research design used by the authors is the survey research method. A survey research method can be defined as the type of research that involves the collection of data by asking people questions either in a self-administered questionnaire. The reliability of a survey result depends on whether the sample of people from which the information has been collected and free from bias. Research designs are basically of four types, which are experimental, historical, survey and case study research design. For this study, we adopt the case study approach. The case study approach is especially useful in situations where contextual conditions of the event being studied are critical and where the authors have no control over the events as they unfold. Qualitative data is different from quantitative data, which is to ensure data analysis (Popoola, Asaleye & Eluyela, 2018; Berg, 2007). Standard qualitative data-gathering techniques include interviews, focus groups, ethnography, sociometry, unobtrusive measures, historiography and case studies, among others. Quantitative research is the numerical representation and manipulation of observations to describe and explain the phenomena that those observations reflect (Adama, Asaleye, Oye, Ogunjobi, 2018). It is used in a wide variety of natural and social sciences, including physics, biology, psychology, sociology and geology. There are several types of quantitative research. Moreover, they can be classified as survey research, correlational research, experimental research and causal-comparative research. This research work will be making use of the qualitative method of data analysis which is the case study approach. Taro Yamane technique, covering all level of Management to get a valid response from the respondents.

$$n = \frac{N}{1 + N(e)^2}$$

Where n = sample size
N = Population size
1 = Constant
e = Margin of error

Source = Yaro Yamani "N" will be equal to the staff size which therefore is (100) hundreds, "e" will be equal to 5%. The sample size for this research is calculated below.

$$n = \frac{100}{1+100\,(0.05)^2}$$

$$n = \frac{100}{1+100(0.0025)}$$

$$n = \frac{100}{1.25}$$

$$n = 80$$

:. The sample size is 80

The structured questionnaire is the instrument to be used for the collection of data for this research study. The questionnaire will is a design by the authors and will be administered to the employees of Flour Mill of Nigeria Plc. The data obtained from the completed questionnaires are used to analyse and test the research hypothesis. To test the research hypothesis in this paper, we employ the chi-square test for analysis. The chi-square test is used to analyse data presented in the form of contingency tables. It is the comparison of obtained sample frequency entered in defined data categories and is base on the assumption that the null hypotheses were true or false (Howell, 2013). The formula is shown below:

$$x^2 = \sum = \frac{n(o-e)^2}{E}$$

$X^2 = chi - square$

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O=observed frequency
E=expected frequency
Df= (R-I) (C-I)
R=number of row
C=number of column
Df =significance level of 0.05 or 5% will be used with the necessary degree of freedom

IV. DATA ANALYSIS AND PRESENTATION

In this paper, the data are present and analysed using the mixed method and descriptive statistics such as frequency tables and percentages for the bar charts. The survey questionnaire data collected for this research analyse below using open coding method of the grounded theory approach. The analysis involves the use of tables, percentages, and charts in the process of observing, relating, theorizing and classifying data. The findings were obtain using primary data, i.e. the survey questionnaire for the analysis and presentation of the hypothesis was done by using chi-square on SPSS. We made use of the qualitative method of data analysis which is the case study approach. For this study questionnaire were administered to sample respondents to collect primary data. The table below shows a summary of several questionnaires which were distributed to the respondents, several responses 80% from the questionnaires were returned, while 20% of respondents did not return the questionnaires... A total of 100 survey questionnaires were administered to Flour Mill of Nigeria Plc. (FMN) Plc out of which a total of 80 were returned, which represents 80% response rate.

Table 1: Analysis of questionnaires distributed

Respondents	*No. Distributed*	*%*	*No Returned*	*%*	*No not returned*	*%*
FMN PLC	100	100	80	80	20	20
Total	100	100	80	80	20	20

Table (1) above shows the percentage of the questionnaire distributed to the company. Results have shown that 100 representing 100% was distributed to Flour Mill of Nigeria, Lagos, out of which 80 representing 80% were returned and 20, representing 20% were not return. In total, 100 questionnaires were distributed to the company.

Table 2: Survey of staffs of Flour Mill of Nigeria on Likert Scale 1-5

Statement	*Strongly agree (1)*	*Agree (2)*	*No view (3)*	*Disagree (4)*	*Strongly disagree (5)*	*Total*
1	39	29	1	8	8	80
2	22	47	6	5	0	80
3	25	21	9	13	12	80
4	27	36	3	7	7	80
5	26	26	13	8	7	80
6	20	45	8	6	1	80
7	36	20	12	6	6	80
8	13	23	12	22	10	80
9	34	29	5	9	3	80
10	39	37	2	1	1	80

Table 3: Survey of staffs of flour mill of Nigeria on Likert Scale 1-5 (%)

Statement	Strongly agree (%)	Agree (%)	No view (%)	Disagree (%)	Strongly disagree (%)	Total
1	48.75	36.2	1.25	10	3.75	100
2	27.5	58.75	7.5	6.25	0	100
3	31.25	26.25	11.25	16.25	15	100

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4	33.75	45	3.75	8.75	8.75	100
5	32.5	32.5	16.25	10	8.75	100
6	25	56.25	10	7.5	1.25	100
7	45	25	15	7.5	7.5	100
8	16.25	28.75	15	27.5	12.5	100
9	42.5	36.25	6.25	11.25	3.75	100
10	49	46.25	2.25	1.25	1.25	100

Table 2 shows the analysis of the ten statements of the survey questionnaire sent to Flour Mill Nigeria Plc based on the Likert Scale 1-5 using the open coding method of grounded while table While table 3 shows the percentage of the survey questionnaires distributed and returned. Data collected from this survey will be analysed using the case study approach. The analysis of this data using Case Study Approach is to identify standard terms or categories from the data; this is done below using bar charts to highlight the views of staff that filled and completed the survey questionnaires statements.

Table 4: Statement one: The Management ensures efficient and effective financial reporting in the firm

Efficient and effective financial reporting in the firm				
Statement 1	Frequency	%	Valid %	Cumulative %
Strongly agree	39	48.8	48.8	48.8
Agree	29	36.3	36.3	85.0
No view	1	1.3	1.3	86.3
Disagree	8	10.0	10.0	96.3
Strongly disagree	3	3.8	3.8	100.0
Total	80	100.0	100.0	

Table 4 above shows statement 1 of the survey questionnaire. 48.8% of the employees who returned the data strongly agreed that the Management ensures efficient and effective financial reporting in the firm, 36.3% of the employees agreed that that the Management ensures efficient and effective financial reporting in the firm, 1.3% had no view about the statement and could not decide at the time they filled the questionnaire, 10.0% disagreed to the statement, and 3.8% strongly disagreed about the statement.

Table 5: Statement 2: Financial report meets the need of the users of accounting *information.*

Financial reporting meets the needs of the users				
Statement 2	Frequency	%	Valid %	Cumulative %
Strongly agree	23	28.8	28.8	28.8
Agree	46	57.5	57.5	86.3
No view	6	7.5	7.5	93.8
Disagree	5	6.3	6.3	100.0
Total	80	100.0	100.0	

The above analysis in table 5, show that in statement 2 of the survey questionnaire, 28.8% of the employees strongly agreed with the that financial reporting meets the needs of the various users of accounting information. 57.5% agreed with the statement. However, 7.5% had no view about the statement and could not decide at the time they filled the questionnaire, 6.3% had disagreed to the statement, and no one disagreed strongly.

Table 6: Statement 3: Management allocates of available resources to the various sectors evenly

Management allocates of available resources				
	No	%	Valid %	Cumulative %
Strongly Agree	25	31.3	31.3	31.3
Agree	21	26.3	26.3	57.5
No view	9	11.3	11.3	68.8
Disagree	13	16.3	16.3	85.0
Strongly disagree	12	15.0	15.0	100.0
Total	80	100.0	100.0	

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Table 6 shows the statement 3 of the survey questionnaire. 31.3% of the employees who returned the questionnaire strongly agreed that the Management allocates available resources to the various sectors evenly, 26.3% also agreed that the Management allocates available resources to the various sectors evenly, 11.3% had no view about the statement and could not decide at the time they filled the questionnaire, 16.3% disagreed to the statement, and 15.0% strongly disagreed to the statement.

Table 7: Statement 4: The Information disclosed in the financial statement is adequate to support sound decision-making

Financial statement to support decision-making				
Statement 4	No	%	Valid %	Cumulative %
Strongly Agree	26	32.5	32.5	32.5
Agree	37	46.3	46.3	78.8
No view	3	3.8	3.8	82.5
Disagree	7	8.8	8.8	91.3
Strongly disagree	7	8.8	8.8	100.0
Total	80	100.0	100.0	

The above analysis (Table 7) shows the statement 4 of the survey questionnaire. 32.5% of the employees who returned the questionnaire strongly agreed that the information disclosed in the financial statement is adequate to support ethical decision making in the firm and 46.3% also agreed that the information disclosed in the financial statement is adequate to support ethical decision making in the firm. In comparison, 3.8% had no view about the statement and could not decide at the time they filled the questionnaire, 8.8% disagreed to the statement, and 8.8% strongly disagreed to this view.

Table 8: Statement 5: There is a relationship between internal auditors and the audit committee

Relationship between internal auditors and the audit committee				
Statement 5	N0 of F	%	Valid %	Cumulative %
Strongly Agree	27	33.8	33.8	33.8
Agree	26	32.5	32.5	66.3
No view	12	15.0	15.0	81.3
Disagree	8	10.0	10.0	91.3
Strongly disagree	7	8.8	8.8	100.0
Total	80	100.0	100.0	

In table 8 above, on statement 5. 33.8% of the respondents strongly agreed, while 32.5% also agreed. However, 15.0% had no view, 10% disagreed, and 8.8% strongly disagreed. Strong with statement 5.

Table 9: Statement 6: The performance of the Management of the Firm reflects the reliability of the company's financial report

The performance of the management of the firm				
Statement 6	Frequency	%	Valid %	Cumulative %
Strongly Agree	19	23.8	23.8	23.8
Agree	47	58.8	58.8	82.5
No view	7	8.8	8.8	91.3
Disagree	6	7.5	7.5	98.8
Strongly disagree	1	1.3	1.3	100.0
Total	80	100.0	100.0	

The above analysis shows the statement 6 of the survey questionnaire. 23.8% of the employees who returned the questionnaire strongly agreed that the performance of the Management of the Firm reflects the reliability of the company's financial report, 58.8% also agreed that the performance of the Management of the Firm reflects the reliability of the company's financial report, 8.8% had no view about the statement at the time they filled this questionnaire, 7.5% disagreed to the statement, and 1.3% strongly agreed to this view.

Table 10: Statement 7: Management of the firm recruits trained and professional personnel

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Management of the and professional personnel				
Statement 7	Frequency	%	Valid %	Cumulative %
Strongly Agree	37	46.3	46.3	46.3
Agree	20	25.0	25.0	71.3
No view	12	15.0	15.0	86.3
Disagree	6	7.5	7.5	93.8
Strongly disagree	5	6.3	6.3	100.0
Total	80	100.0	100.0	

In table 10 above, the analysis from data collected from statement 7 of the survey showed that 46.3% of the employees who returned the questionnaire strongly agreed that the Management of the firm recruits trained and professional personnel, 25% also agreed that the Management of the firm recruits trained and professional personnel, 15% had no view about the statement at the time they filled this questionnaire, 7.5% disagreed to the statement, and 6.3% strongly agreed to this view.

Table 11: Statement 8: Compliance with corporate governance as regards financial reporting in the firm is very difficult

Compliance with corporate governance in financial reporting				
Statement 8	Frequency	%	Valid %	Cumulative %
Strongly Agree	12	15.0	15.0	15.0
Agree	23	28.8	28.8	43.8
No view	13	16.3	16.3	60.0
Disagree	22	27.5	27.5	87.5
Strongly disagree	10	12.5	12.5	100.0
Total	80	100.0	100.0	

The above analysis in Table 11, shows that 15.0% of the employees strongly agreed that compliance with corporate governance as regards financial reporting in the firm is very difficult. 28.8% also agreed to statement while 16.3% had no view, 27.8% disagree, and 12.5% strongly disagree.

Below is the analysis for statement 9 on the financial statement of the organisation shows the actual situation of the firm. Here 42.5% of the respondents strongly agreed with statement 9, and 36.3% agree. However, 6.3% had no view, with 11.3% disagreed while 3.8% strongly-disagree, with the statement that the financial statement of the organisation shows the actual situation of the firm.

Table 12: Statement 9: The financial statement of the organisation shows the actual situation of the firm

A financial statement showing shows the state of affairs of the firm				
Statement 9	Frequency	%	Valid %	Cumulative %
Strongly Agree	34	42.5	42.5	42.5
Agree	29	36.3	36.3	78.8
No view	5	6.3	6.3	85.0
Disagree	9	11.3	11.3	96.3
Strongly disagree	3	3.8	3.8	100.0
Total	80	100.0	100.0	

Table 10 below shows that in statement 10 of the survey questionnaire. 48.8% of the respondents strongly agreed that financial reporting plays a significant role in the affairs of the organizations' management, with 46.3% also agreed with the statement. However, only 2.5% had no view; 1.3 % disagree with the 1.3% of the respondents strongly disagreed with statement 10.

Table 13: Statement 10: Financial reporting plays a significant role in the affairs of the organizations' Management

Financial reporting plays a significant role in the affairs of the firm				
Statement 10	Frequency	%	Valid %	Cumulative %
Strongly Agree	39	48.8	48.8	48.8
Agree	37	46.3	46.3	95.0
No view	2	2.5	2.5	97.5
Disagree	1	1.3	1.3	98.8
Strongly disagree	1	1.3	1.3	100.0
Total	80	100.0	100.0	

Test Statistics: To test the three hypotheses stated in paper one, we shall relate each of the items in the questionnaire to the relevant hypothesis to be tested and finally use chi-square to test for reliability and validity. The Information disclosed in the financial statement is adequate to support sound decision-making. Management allocates available resources to the various sectors evenly. Financial report.

Table 14a: Hypothesis one

The Information disclosed in the financial statement is adequate to support sound decision-making.			
	Observed N	Expected N	Residual
Strongly Agree	26	16.0	10.0
Agree	37	16.0	21.0
No view	3	16.0	-13.0
Disagree	7	16.0	-9.0
Strongly disagree	7	16.0	-9.0
Total	80		

Table 14b: Hypothesis two

Management allocates available resources to the various sectors evenly			
	Observed N	Expected N	Residual
Strongly Agree	25	16.0	9.0
Agree	21	16.0	5.0
No view	9	16.0	-7.0
Disagree	13	16.0	-3.0
Strongly disagree	12	16.0	-4.0
Total	80		

Table 14c: Hypothesis three

	Observed N	Expected N	Residual
Strongly agree	23	20.0	3.0
Agree	46	20.0	26.0
No view	6	20.0	-14.0
Disagree	5	20.0	-15.0
Strongly disagree	0	0	0
Total	80		

Table 15: Test Statistics

Test Statistics			
	The Information disclosed in the financial statement is adequate to support sound decision-	Management allocates available resources to the various sectors	The financial report meets the need of the various users of accounting

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	making.	evenly.	information.
Chi-Square	54.500[a]	11.250[a]	55.300[b]
Degree of freedom	4	4	3
Asymp. Sig.	.000	.024	.000

. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 16.0.
0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 20.0.

V. DISCUSSION OF RESULTS AND IMPLICATIONS

Hypothesis 1: Decision rule, the level of significance is 0.05. From the table above, since the calculated value for hypothesis, one is 54.500 while the critical value of the tabulated degree of freedom (df) 4 at 0.05 level of significance is 9.49. We accept H1 and conclude that the information disclosed in the financial statement is adequate to support ethical decision-making in Flour Mill of Nigeria. This based on the decision rule that if the calculated chi-square is higher than the tabulated chi-square, we, therefore, reject the hypothesis H0: Financial reports do not meet the needs of the various users of financial Information and accept H1 (the alternative hypothesis).

Hypothesis 2: Decision rule, the level of significance is 0.05. From the table above, since the calculated value for hypothesis, one is 11.250 while the critical value of the tabulated degree of freedom (df) 4 at 0.05 level of significance is 9.49. We accept H1and conclude that Management allocates available resources to the various sectors evenly in Flour Mill of Nigeria based on the decision rule that if the calculated chi-square is higher than the tabulated chi-square, we, therefore, reject the hypothesis H0: Management does not allocate the available resources to various sectors of the organisation and accept H1 (the alternative hypothesis).

Hypothesis 3: Decision rule: The level of significance is 0.05. From the table above, since the calculated value for hypothesis one computed is 55.300 while the critical value of the tabulated degree of freedom (df) 3 at 0.05 level of significance is 7.81. We accept H1 and conclude that the financial report meets the need of the various users of accounting information in Flour Mill of Nigeria. Based on the decision rule that if the calculated chi-square is higher than the tabulated chi-square, we, therefore, reject the hypothesis H0: Financial reports do not meet the needs of the various users of financial information and accept the hypothesis H1 (the alternative hypothesis).

VI. CONCLUSION AND RECOMMENDATION

This paper covers the conclusion and summary of the work done with recommendations for the project. This study was undertaken to set out the role of accounting information on management decision making and corporate financial reporting. (A case study of Flour Mill of Nigeria).The findings analysed in paper four are briefly explained below: The Management of the Firm allocates available resources to the various sectors evenly in the organisation, which often leads to profit maximisation objective. The financial report of the organisation meets the need of the various users of accounting information adequately. The Information disclosed in the financial statement is adequate to support sound decision-making. The various ways of presenting financial reporting affect managerial decision making, and so much emphasis should be placed on it. An excellent financial report discloses correct and accurate information about the organisation.

Theoretical findings**:** A financial report is a statement that reports all relevant financial Information, introduced in an organised way and in a frame straightforward for managerial use for taking prompt and informed decision making related to investment and also to decision making about production planning, investment planning, expected returns and performance evaluation. The importance of the financial report is to provide information about the financial position, performance and changes in the financial position of a firm that is useful to a wide range of users in making management and investment decisions. These users include managers, directors, employees, prospective investors, financial institutions, government regulatory agencies, media, vendors and general public Stakeholders are a means of generating a profit for shareholders. Stakeholders might be considered depending on the extent that they can positively or negatively influence profits. Two main approaches are the multi-fiduciary approach and the synthesis approach. The multi-fiduciary approach views the firm as having a fiduciary responsibility to all stakeholders, not just shareholders. The concerns of the broader community of stakeholders are taken into account, and not one stakeholder is assumed dominant. The synthesis approach combines elements of both. The corporation has a moral and ethical duty to stakeholders, but the fiduciary responsibility remains solely to shareholders. Performance and financial Management involve the deployment of various tools, techniques, and systems to help an organisation implement its strategies and plans and support the achievements of organisational objectives.

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Empirical findings: The questionnaire was drawn from the research questions, research objectives and the research hypothesis and the findings are listed below testing of hypothesis one we found that the information disclosed in the financial statement is adequate to support sound decision-making. The analysis of the similar question which was question 4 shows that 32.5% of the respondents strongly agreed and 46.3% also agreed that the Information shown in the financial statement is enough to support ethical decision-making in the firm. The testing of hypothesis two that Management allocates the available resources to the various sectors of the organisation. The analysis of the corresponding question, which was question 3 shows that 31.3% of the respondents strongly agreed and 26.3 % also agreed that the Management shares the available resources evenly in the firm. In testing of hypothesis three, we found that financial reports meet the needs of the various users of financial information. The analysis of the similar question which was question 2 shows that 28.8% of the respondents strongly agreed and 57.5% also agreed that the financial report of the organisation meets the need of the various users of accounting information adequately. Firm's corporate governance is better in countries with lower political risk. However, firms are more likely to improve their governance in countries with higher political risk. As firms grow, they are more likely to improve their corporate governance Having examined in details the role of accounting information on management decision making and corporate financial reporting; one can conclude that financial accounting reporting is critical to the firm. Based on the findings it can be concluded that there is the proper allocation of Management's resources which often leads to profit maximisation objective and if proper decisions are made, it will enable the firm to make a profit. The performance of the Management of the Firm reflects the reliability of the company's financial report. The Management recruit professional personnel, and this leads to quality decision making. An excellent financial report discloses correct and accurate information about the organisation. In Findings from previous studies are mixed with some in line with our finding while others found that effective financial reporting on its own may not lead to financial performance without other factors such as effective leadership and product quality and innovation.

Based on the findings of this paper, the following measures are recommended, and if implemented, the problems of financial reporting will reduce.

- Since the primary aim of every business is the maximisation of profit, these financial reports should be utilized to help in profit maximisation of the business.
- The Management of a manufacturing firm should make decisions only based on financial reports to ensure quality decisions.
- Manufacturing firms should employ professional accountants in keeping and maintaining records of the day-to-day activities of the firm.
- There should be a proper allocation of management resources to avoid waste and increase profit maximisation, which is the main objective of the firm.
- There should be a regular evaluation of performance to identify training needs and areas for improvement.

VII. LIMITATION OF THE STUDY

The study was faced with so many problems; therefore, it affects the broad study during the period of gathering research information and data. The research was faced with the problem of deciding the method of analysis to adopt while gathering data. Collecting data via questionnaire due to the nature of their work. This study could not use some variables about accounting information, managerial decision making and corporate financial reporting. The study should, therefore, be based on more variables. The research was limited to Flour Mill of Nigeria alone, but further research should be on more firms, most advisable 4 to 5 firms in Nigeria further study. In this paper, we adopted for the analysis chi-square, but other techniques like t-test, ANOVA (Analysis of Variance), regression analysis should be used for further studies.

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